



Supervisory Committee Member Duties & Responsibilities

Reports to: Board of Directors

Last Reviewed Date: August 24, 2022

PURPOSE

To carry on a series of internal reviews to ensure that records and affairs of the Credit Union are maintained in a timely, honest and accurate manner. The Supervisory Committee shall perform its oversight responsibilities to ensure the integrity of the Credit Union's financial statements, compliance with legal and regulatory requirements, the qualifications and independence of the audit function, and the performance of the Credit Union's audit function and plan.

QUALIFICATIONS

- Be a member of OCCU.
- Satisfy the bonding requirements of the Credit Union.
- Agree to the terms of OCCU's Code of Ethics Policy.
- Be committed to fulfill the time requirements necessary to be an active Supervisory Committee member.
- Be eligible to vote in OCCU elections and at membership meetings.
- Not be employed by the Credit Union or any subsidiary during the past two (2) years.
- Disclose conflicts of interest as defined by State and Federal Regulations and abstain from voting on matters which may involve a conflict of interest.

SPECIFIC RESPONSIBILITIES

- The Supervisory Committee shall make or cause to be made a comprehensive annual audit of the books and affairs of the Credit Union and shall submit a report of the audit to the Board of Directors ("Board") and the Director of the Department of Consumer and Business Services ("DCBS") and provide a summary of that report to the members at the next annual meeting of the Credit Union. It shall make or cause to be made such supplementary audits or examinations as it deems necessary or as are required by the DCBS Director or the Board and submit reports of supplementary audits to the Board.
- The Supervisory Committee shall cause the accounts of the members to be verified with the records of the Credit Union from time to time in accordance with this section. This verification shall be done no less frequently than every two (2) years.
- Verification of members' accounts shall be made using either of the following methods: (a) a controlled verification of 100 percent of members' share and loan accounts; or (b) a controlled random statistical sampling method in accordance with rules that the DCBS Director may prescribe.
- Records of accounts verified shall be maintained and retained until the next verification of members' accounts is completed.